

26th October, 2016

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

**The National Stock Exchange of
India Limited**

Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051

Dear Sir/Madam,

Ref: Stock Code: 532892/MOTILALOFS

Sub: Unaudited Standalone and Consolidated Financial Results along with Statement of Assets & Liabilities (Provisional) as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Please find attached the unaudited Standalone & Consolidated financial results along with statement of Assets & Liabilities (Provisional) and its subsidiaries for the second quarter & half year ended 30th September, 2016 of the Company and the Segment wise Results pursuant to Regulation 30 and 33 of the Listing Regulations, duly approved by the Board of Directors at the Meeting held on 26th October, 2016. Also, find the attached Limited Review Report on the aforesaid financial statements duly signed by M/s. Haribhakti & Co. LLP, Statutory Auditors of the Company.

Thanking You

Yours Faithfully
For Motilal Oswal Financial Services Limited


Murli Krishnan Iyer
Company Secretary and Compliance Officer
Encl: as above



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

(Rs. In Lakhs)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1. Income from Operations						
a. Income from Operations	6,748	3,653	3,990	10,401	5,905	10,989
b. Other Operating Income	7	7	9	14	17	31
Total Income	6,755	3,660	3,999	10,415	5,922	11,020
2. Expenditure						
a. Operating expense	76	29	19	105	41	85
b. Employees' benefit expense	226	226	201	452	407	908
c. Depreciation	174	174	188	348	373	802
d. Provision for Standard, Sub standard and Doubtful asset/write offs	5	125	433	130	448	389
e. Rates & Taxes	32	35	24	67	57	88
f. Other expenditure	116	145	136	262	306	515
Total expenses	629	734	1,001	1,364	1,632	2,787
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	6,126	2,926	2,998	9,051	4,290	8,233
4. Other Income	57	39	35	96	50	66
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	6,183	2,965	3,033	9,147	4,340	8,299
6. Finance Cost	975	1,016	676	1,991	1,558	2,954
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	5,208	1,949	2,357	7,156	2,782	5,345
8. Exceptional Items - Income/(Expense) (Refer Note 7)	285	83	-	369	-	-
9. Profit from Ordinary Activities before tax (7-8)	5,493	2,032	2,357	7,525	2,782	5,345
10. Tax expense	(202)	245	(7)	43	260	673
11. Net Profit from Ordinary Activity after tax (9-10)	5,695	1,787	2,364	7,482	2,522	4,672
12. Net Profit after tax	5,695	1,787	2,364	7,482	2,522	4,672
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,435	1,429	1,417	1,435	1,417	1,422
14. Reserves excluding Revaluation Reserves per balance sheet of previous accounting year						57,927
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each) (Not Annualised)						
a) Basic EPS	3.98	1.25	1.67	5.24	1.79	3.30
b) Diluted EPS	3.94	1.24	1.64	5.18	1.76	3.25
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each) (Not Annualised)						
c) Basic EPS	3.98	1.25	1.67	5.24	1.79	3.30
d) Diluted EPS	3.94	1.24	1.64	5.18	1.76	3.25



[Handwritten Signature]



Notes:

- 1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Wednesday, 26th October, 2016. There are no qualification in the auditor's report for these periods. The Information presented above is extracted from the unaudited financial statements as stated.
- 2) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the company has allotted 5,67,050 and 12,99,900 equity shares to the employees during the quarter and half year ended ended 30th September, 2016 respectively.
- 3) The Company is engaged in single segment "Fund based Activities" as defined in AS-17, hence segment reporting is not applicable to the Company.
- 4) The previous financial quarter/ half-year/ year ended figures have been regrouped/rearranged wherever necessary to make them comparable.
- 5) The company's long term investments in Motilal Oswal's mutual fund products stands at Rs. 38,079 lakhs as of 30th September 2016. The unrealized gain on these investments is Rs. 14,475 lakhs as of 30th September 2016 (versus Rs. 5,196 lakhs as of March 2016). The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the quarter and year ended 30th September 2016 & 31st March 2016 respectively.
- 6) CRISIL Limited reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Paper Program of Rs. 25,000 lakhs of the Company. ICRA has re-affirmed the rating of ICRA AA rating with stable outlook (pronounced ICRA double A rating with Stable Outlook) to the Long Term Debt Programme of the company for Rs. 15,000 lakhs. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.
- 7) The total Exceptional Items during the quarter and half year ending 30th September 2016 is Rs. 285 lakhs and Rs. 368 Lakhs comprising of Share in Profit on sale of investments made in India Business Excellence Funds of Rs. 1,073 lakhs and Rs. 3,156 Lakhs and Write-off on account of Doubtful Non-performing assets of Rs. 788 lakhs and Rs. 2,788 Lakhs respectively.

8) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(Rs in Lakhs)

Particulars	As on	
	Unaudited 30-Sep-16	Audited 31-Mar-16
A. Equity & Liability		
1. Shareholders' Fund		
a) Share Capital	1,435	1,422
b) Reserves & Surplus	67,129	57,927
Sub-total - Shareholders' funds	68,564	59,349
2. Share Application	-	1
3. Non-current liabilities		
a) Long-term borrowings	15,000	10,000
b) Deferred tax liabilities (net)	576	72
c) Long-term provisions	20	28
d) Other long term liabilities	837	732
Sub-total - Non-current liabilities	16,433	10,832
TOTAL	84,997	70,182
4. Current liabilities		
a) Short-term borrowings	10,809	24,806
b) Other current liabilities	12,355	5,899
c) Short-term provisions	260	1,058
Sub-total - Current liabilities	23,424	31,763
Total - Equity And Liabilities	1,08,421	1,01,945
B. Assets		
1. Non-current assets		
a) Fixed assets and Capital Work in Progress	14,079	14,419
b) Non-current investments	57,916	48,972
c) Long-term loans and advances	924	439
Sub-total - Non-current assets	72,919	63,830
2. Current assets		
a) Cash and bank balances	1,491	11,237
b) Short-term loans and advances	33,722	26,666
c) Other current assets	289	212
Sub-total - Current assets	35,502	38,115
Total - Assets	1,08,421	1,01,945

Mumbai, 26th, October, 2016

shareholders@motilaloswal.com



For and on behalf of the Board of
Motilal Oswal Financial Services Ltd.

[Signature]

Motilal Oswal
Chairman & Managing Director
(DIN 00024503)



Limited Review Report**Review Report to****The Board of Directors****Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Motilal Oswal Financial Services Limited ('the Company') for the quarter ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations



and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

4. We draw attention to note no. 7 of the Statement, with regard to total write off of residual balance of identified doubtful non-performing assets aggregating to Rs. 788 lakhs, which is as per the judgement of the management and have been relied upon by us.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Amit A. Hundia

Partner

Membership No.: 120761



Place : Mumbai

Date : October 26, 2016

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200, Fax: +91-22-33124997 Email: shareholders@motilaloswal.com
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Half year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
1. Income from Operations						
(a) Income from Operations	37,493	30,831	23,097	68,324	42,074	93,081
(b) Other Operating Income	5,994	4,270	2,834	10,264	4,688	12,542
Total Income from Operations	43,487	35,101	25,931	78,588	46,762	105,623
2. Expenditure						
(a) Operating expense	9,146	7,107	6,521	16,253	11,265	23,321
(b) Employees' benefit expense	9,399	6,867	5,740	16,266	11,565	25,095
(c) Depreciation and amortisation expenses	811	732	835	1,543	1,600	3,494
(d) Other expenditure	4,884	3,963	4,243	8,847	7,869	16,322
Total expenses	24,240	18,669	17,339	42,909	32,299	68,232
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	19,247	16,432	8,592	35,679	14,463	37,391
4 Other Income	2,344	1,078	694	3,422	758	2,441
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	21,591	17,510	9,286	39,101	15,221	39,832
6 Finance Cost	11,264	8,318	3,678	19,582	5,942	17,377
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	10,327	9,192	5,608	19,519	9,279	22,455
8 Exceptional Items - (Expense)/Income (Refer Note 7)	4,286	1,116	-	5,402	8	-
9. Profit from Ordinary Activities before tax (7-8)	14,613	10,308	5,608	24,921	9,287	22,455
10. Tax expense	3,986	2,363	1,401	6,349	2,357	6,122
11. Net Profit from Ordinary Activities after tax but before Share of Profit from Associate and Minority Interests (9-10)	10,627	7,945	4,207	18,572	6,930	16,333
12. Share of Profit of Associate (Net of taxes)	158	206	189	364	355	831
13. Share of minority interests in (profits)/ loss	(631)	(234)	(55)	(865)	(106)	(255)
14. Net Profit after tax and Share of Profit from Associate and Minority Interests (11+12-13)	10,154	7,917	4,341	18,071	7,179	16,909
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,435	1,429	1,417	1,435	1,417	1,422
16. Reserves excluding Revaluation Reserves	-	-	-	-	-	142,229
17. Earnings Per Share (EPS) (before/after Extraordinary items) (of Re. 1/- each) (Not Annualised)						
a) Basic EPS (In Rs.)	7.09	5.54	3.07	12.65	5.07	11.94
b) Diluted EPS (In Rs.)	7.02	5.48	3.02	12.50	4.99	11.74

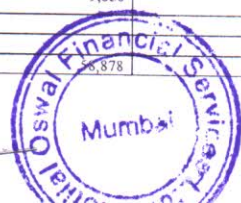
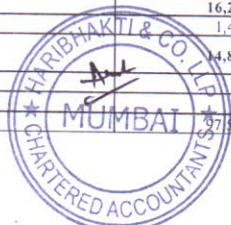
Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Wednesday 26th October, 2016. The results for the quarter and half year ended 30th September, 2016 have been reviewed by the Statutory auditors of the Company.
- Pursuant to the exercise of Employee Stock Option Scheme, the company has allotted 5,67,050 and 12,99,900 equity shares to the employees during the quarter and half year ended 30th September, 2016 respectively.
- The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (100%), Motilal Oswal Investment Advisors Private Limited (100%), MOPE Investment Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Capital Markets Private Limited (100%), Motilal Oswal Wealth Management Limited (100%), Motilal Oswal Insurance Brokers Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Ltd (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (76.49%), Motilal Oswal Real Estate Investment Advisors II Private Limited (68.81%), Aspire Home Finance Corporation Limited (96.90%), India Business Excellence Management Co (85.00%), Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (100%) and an Associate India Realty Excellence Fund II - (i.e. IREF II).
- During the quarter and half year ended, one of the subsidiary, Aspire Housing Finance Corporation Ltd has issued 8,76,42,525 Equity Shares Of Rs. 11.41 each aggregating to Rs.10,000.01 Lakhs and 17,67,85,224 Equity shares of Rs.11.41 each aggregating to Rs.20,171.19 Lakhs respectively by way of right issue.
- During the quarter, CRISIL Limited reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Programme of Rs. 25,000 Lakhs of Motilal Oswal Financial Services Limited. CRISIL Limited also reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Programme of Rs. 70,000 Lakhs of Motilal Oswal Securities Limited, a subsidiary of the Company. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.
- The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 60,718 Lakhs as of 30th September, 2016 as against Rs. 60,404 Lakhs as of 31st March, 2016. The unrealized gain on these investments is Rs. 27,282 Lakhs as of 30th September, 2016 as against Rs. 11,698 Lakhs as of 31st March 2016. The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the half 30th September 2016 and year ended 31st March 2016 respectively.
- The total Exceptional Items during the quarter and half year ending 30th September 2016 is Rs.4,286 Lakhs and Rs. 5,402 Lakhs respectively comprising of Share in Profit on sale of investments made in India Business Excellence Funds of Rs. 5,074 Lakhs and Rs. 8,189 Lakhs respectively and Write-off on account of Doubtful Non-performing assets of Rs. 788 Lakhs and Rs. 2,788 Lakhs respectively.

8) Consolidated segment results for the quarter and half year ended 30th September 2016

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Half year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
1. Segment Revenue						
(a) Broking & Other related activities	20,873	15,597	14,809	36,470	27,740	56,959
(b) Fund Based activities	2,684	5,150	4,740	7,834	8,179	15,531
(c) Asset Management & Advisory	9,014	6,792	6,054	15,806	10,400	23,687
(d) Asset Management & Advisory (Exceptional items)	7,515	3,841	0	11,356	0	-
(e) Investment Banking	2,022	840	757	2,862	1,258	2,483
(f) Home Finance	14,702	10,028	4,576	24,730	6,644	22,051
(g) Unallocated	376	395	203	771	287	774
Total	57,186	42,643	31,139	99,829	54,508	121,485
Less: Inter Segment Revenue	3,376	2,519	4,213	5,895	6,424	12,115
Income From Operations, Other Operating income & Other Income	53,810	40,124	26,926	93,934	48,084	109,370
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	5,197	3,556	1,613	8,753	3,974	10,045
(b) Fund Based activities	1,160	3,086	2,942	4,246	4,430	8,588
(c) Fund Based activities (Exceptional items)	(788)	(2,000)	-	(2,788)	-	-
(d) Asset Management & Advisory	1,583	1,446	1,153	3,029	1,887	4,457
(e) Asset Management & Advisory (Exceptional items)	5,074	3,116	0	8,190	0	-
(f) Investment Banking	807	310	303	1,117	232	253
(g) Home Finance	4,212	2,956	1,330	7,168	1,821	6,157
(h) Unallocated	(969)	(690)	(720)	(1,659)	(1,379)	(2,313)
Total	16,276	11,780	6,621	28,056	10,967	27,187
Less: Interest	1,413	1,149	710	2,562	1,115	3,428
Profit/(Loss) from Ordinary Activities before Tax	14,863	10,631	5,911	25,494	9,850	23,759
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Broking & Other related activities	97,596	67,058	58,878	97,596	8,878	46,197



(d) Investment Banking	1,709	771	601	1,709	601	277
(~) Home Finance	56,964	45,390	18,548	56,964	18,548	34,748
(f) Unallocated	(87,802)	(59,556)	(48,694)	(87,802)	(48,694)	(32,631)
Total	163,431	152,523	139,139	163,431	139,139	143,651

Notes:

The above Segment information is presented on the basis of the reviewed consolidated financial statements. The company's operations predominantly relate to Broking and other related activities, Fund Based activities, Asset Management & Advisory, Investment banking and Housing Finance. In accordance with Accounting Standard - 17 on Segment reporting, Broking and other related activities, Fund Based activities, Asset Management & Advisory, Investment banking and Housing Finance are classified as reportable segments. The balance is shown as unallocated items.

9) Statement Of Assets & Liabilities (Consolidated)

Particulars	(Rs in Lakhs)	
	As on	
	Unaudited 30-Sep-16	Audited 31-Mar-16
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,435	1,422
b) Reserves and Surplus	161,996	142,229
Sub-total - Shareholders' funds	163,431	143,651
2. Share Application Money pending for allotment	-	1
3. Minority Interest	2,654	1,615
4. Non-current liabilities		
a) Long Term Borrowings	339,142	170,000
b) Deferred tax liabilities (net)	1,139	622
c) Other long term liabilities	258	310
d) Long-term provisions	2,416	1,695
Sub-total - Non-current liabilities	342,955	172,627
5. Current liabilities		
a) Short term borrowings	89,787	67,450
b) Trade payables	91,665	64,853
c) Other current liabilities	64,196	51,503
d) Short-term provisions	9,988	7,358
Sub-total - Current liabilities	255,636	191,164
TOTAL - EQUITY AND LIABILITIES	764,676	509,058
B. ASSETS		
1. Non-current assets		
a) Fixed assets		
(i) Tangible Assets	26,771	28,464
(ii) Intangible Assets	837	751
b) Non-current investments	129,158	105,551
c) Long-term loans and advances	304,597	207,756
d) Other non-current assets	10,868	10,324
Sub-total - Non-current assets	472,231	352,846
2. Current assets		
a) Current investments	79,639	17,555
b) Inventories	0	0
c) Trade receivables	111,756	70,991
d) Cash and bank balances	52,233	28,667
e) Short-term loans and advances	46,587	38,343
f) Other current assets	2,230	656
Sub-total - Current assets	292,445	156,212
TOTAL - ASSETS	764,676	509,058

10) The previous financial Quarters / Half year / Year figures have been regrouped/rearranged wherever necessary to make them comparable.



On behalf of the Board of Directors
Motilal Oswal Financial Services Limited

[Signature]

Motilal Oswal
Chairman & Managing Director



Mumbai, 26th October, 2016
shareholders@motaloswal.com

Limited Review Report

Review Report to

The Board of Directors

Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Motilal Oswal Financial Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate for the quarter ended September 30, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.



4. Based on our review conducted as above, and on consideration of the reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note no. 7 of the Statement, with regard to total write off of residual balance of identified doubtful non-performing assets aggregating to Rs. 788 lakhs, which is as per the judgement of the management and have been relied upon by us.

Our report is not modified in respect of this matter.

6. We did not review the financial results of nine subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 4,85,213 Lakhs as at September 30, 2016, total revenue of Rs. 32,664 Lakhs and total profit after tax of Rs. 8,229 Lakhs for the quarter ended September 30, 2016, as considered in the Statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
7. We did not review the financial results of three subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 320 Lakhs as at September 30, 2016, total revenue of Rs. 43 Lakhs and total loss after tax of Rs. 18 Lakhs for the quarter ended September 30, 2016, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs. 158 Lakhs for the quarter ended September 30, 2016, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by



the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group including its associate.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Amit A. Hundia

Partner

Membership No.: 120761



Place: Mumbai

Date: October 26, 2016